

Message Text

UNCLASSIFIED

PAGE 01 CAIRO 12814 191337Z

44

ACTION COME-00

INFO OCT-01 NEA-10 ISO-00 EB-07 PA-02 PRS-01 USIA-15

CIAE-00 INR-07 NSAE-00 /043 W
----- 098651

R 191302Z DEC 75

FM AMEMBASSY CAIRO

TO SECSTATE WASHDC 8685

INFO AMCONSUL ALEXANDRIA POUCH

AMEMBASSY JIDDA

UNCLAS CAIRO 12814

EO 11652: NA

TAGS: EINVEG

SUBJECT: MAJOR TOURISM PROJECT PLANNED AT ALEXANDRIA

1. PRESS RECENTLY CARRIED BRIEF REPORT OF GOE MINTOURISM
IBRAHIM NAGUIB LAYING CORNERSTONE OF TOURISM COMPLEX AT ALEXANDRIA
NOVEMBER 29.

2. PROJECT WILL INCLUDE DELUX 340-ROOM SEASIDE HOTEL
WITH CONFERENCE HALL AND OTHER FACILITIES PLUS 400-UNIT
HIGH RISE HOUSING COMPLEX. AREA INVOLVED IS SOME 22,000
SQUARE METERS. CONSTRUCTION REPORTEDLY WILL BEGIN EARLY
1976. TOTAL COST OF PROJECT IS SAID TO BE LE4.4 MILLION (\$11.3
MILLION AT OFFICIAL RATE) WITH 50 PERCENT OF FINANCING COMING
FROM EL SHAMS HOUSING AND RECONSTRUCTION CO. AND
25 PERCENT EACH FROM TRIAD CO. AND ARAB PROJECTS CO.

3. EL SHAMS IS PUBLIC SECTOR COMPANY UNDER GOE
MINRECONSTRUCTION AND HOUSING. TRIAD IS WELL-KNOWN
SAUDI FUNDED FIRM WHICH HOLDS EQUITY IN SEVERAL US
COMPANIES. ARAB PROJECTS CO., WE ARE TOLD, IS WHOLLY
OWNED BY TRIAD. LATTER FIRM ALSO REPORTEDLY HAS
MANAGEMENT CONTRACT FOR OPERATION OF PROPOSED PROJECT.
EILTS

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: CONSTRUCTION, HOUSING, TOURISM
Control Number: n/a
Copy: SINGLE
Draft Date: 19 DEC 1975
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1975CAIRO12814
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D750441-1016
From: CAIRO
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1975/newtext/t19751225/aaaaavpf.tel
Line Count: 51
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION COME
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 1
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: n/a
Review Action: RELEASED, APPROVED
Review Authority: KelleyW0
Review Comment: n/a
Review Content Flags:
Review Date: 24 NOV 2003
Review Event:
Review Exemptions: n/a
Review History: RELEASED <24 NOV 2003 by ReddocGW>; APPROVED <12 JAN 2004 by KelleyW0>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
06 JUL 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: MAJOR TOURISM PROJECT PLANNED AT ALEXANDRIA
TAGS: EINV, EG
To: STATE
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 06 JUL 2006